



AT A GLANCE FOR STATE OF INDIANA EMPLOYEES

(Formerly known as the PERF ASA Only Plan)

Contributions¹

Mandatory 3 percent employee share of gross wages paid by employer, employee, or shared by the employer and employee.

Employer share paid by employer, but member must meet vesting requirements.²

Voluntary Contributions

- Employee may do direct rollovers from qualified plans

Voluntary Contributions, continued

- Employee can elect to contribute additional monies
- Employee's voluntary contributions may be pre- or post-tax if their employer has submitted a resolution to participate and the employee elects to do so within the election window

Employee share fully vested upon hire.

Vesting

Employer share based on full years of participation:

- 1 year = 20 percent
- 2 years = 40 percent
- 3 years = 60 percent
- 4 years = 80 percent
- 5 years = 100 percent

Eligibility for Plan Participation

You must be a new employee entering into PERF-covered employment. You will be able to choose membership in either the Hybrid or My Choice: Retirement Savings Plan, if both plans are offered.

Effective July 1, 2015, if you're returning to PERF-covered employment with the state of Indiana, you might qualify for the My Choice: Retirement Savings Plan.

- You can choose the My Choice: Retirement Savings Plan if you **WERE NOT** given a choice of membership in either the Hybrid or My Choice: Retirement Savings Plan when you were previously employed in a PERF-covered position with the state of Indiana.
- But if you're returning to PERF-covered employment with the state of Indiana and **WERE** given a choice of either plan, you will stay in the plan you chose first. This is true even if you defaulted into the Hybrid plan. You are not able to switch plans.³

Eligibility for Disability Benefit Payment

- Qualified for Social Security disability benefits and furnished proof of qualification
- Received a salary from an ASA Only-covered position within 30 days of termination date
- Minimum of one year of service

Automatic eligibility for withdrawal if receiving a disability benefit.

Withdrawal is limited to the vested portion of the employee's account balance with this option.

Investment Options

Members direct their investments in a combination of any of eight funds (see list below). The default investment fund is the target date fund based on a member's estimated retirement date.

- Money Market Fund
- Fixed Income Fund

- Large Cap Equity Index Fund
- Small/Mid Cap Equity Fund
- International Equity Fund
- Inflation-Linked Fixed Income Fund
- Stable Value Fund
- Target Date Funds

¹Effective 7/1/16 through 6/30/17, the My Choice: Retirement Savings Plan employer contribution rate will be 3.3 percent. This variable rate is set annually by the INPRS Board of Trustees. Effective 1/1/17 through 12/31/17, the normal cost of 4 percent is part of the rate employers will pay into the PERF Hybrid plan. For more information on 2017/2018 employer contribution rates, visit www.in.gov/inprs/ercontributionrates.htm.

²Contribution amounts covering unfunded pension liability are not made to My Choice: Retirement Savings Plan accounts.

³More information is available in the *My Choice: Retirement Savings Plan Handbook*.



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Account Information

Daily valuation allows members to manage their ASA investments on a daily basis.

Withdrawals Before Retirement

Members who are disabled or those with a rollover account balance are eligible for full withdrawals of employee share.

All voluntary distributions for disability and rollover withdrawals require 100 percent of the available amount to be withdrawn.

Employer share withdrawal is limited to the vested portion of the employee's account balance with the disability option.

Available only when disabled or separated from service

- May leave account invested in the My Choice: Retirement Savings Plan, or receive a total distribution
- No partial withdrawals
- Rollover to qualified plan or other eligible retirement account
- No loans

Income and Options at Retirement

Members who meet the age, service and minimum balance requirements must make their distribution elections on the retirement application.

Choices determine payments

- May defer payment until age 70 1/2
- May choose lump sum or rollover distribution
- May choose monthly payment for annuity
- Amount of distribution determined by account balance, taxes withheld, and distribution option chosen

Beneficiaries/ Spousal survivors

Payment

- Following death of retired member under applicable payment options
- Following death of active member in limited circumstances

Balance payment

- Receives total accumulated amount after death of active members or retired members who elected to defer payment

FOR YOUR BENEFIT

This handout is an overview of the PERF My Choice: Retirement Savings Plan provisions. Complete details of the plan's provisions are available in the current member handbook. You may read it or print your own copy from the INPRS website at www.inprs.in.gov. You may also request a copy in writing or by calling our toll-free number, (888) 286-3544.

Keep your information current. Report any changes in your name, address or beneficiary choices directly to INPRS. This is NOT something your employer can do for you. To change your beneficiary, name or address information, log on to your online member account by visiting www.inprs.in.gov.

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